	July-06				Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended	
		Alloc			-Month	Returns		Retur	ns		6/30/2006
	Market Value	Actual Policy(1)		Gross Net		Gross Net		Gross Net		Net	Net
ARGE CAP DOMESTIC EQUITY  Structured Growth											
A Capital	143,278,078	4.1%	4.3%	-3.47%	-3.49%	-3.47%	-3.49%	12.12%	11.88%	N/A	N/
otal Structured Growth	143,278,078	4.1%	4.3%	-3.47%	-3.49%	-3.47%	-3.49%	12.12%	11.88%	12.99%	0.19
Russell 1000 Growth	140,210,010	4.170	4.070	-1.90%	-1.90%	-1.90%	-1.90%	6.12%	6.12%	8.34%	-0.77
				1.5070	1.5076	1.5070	1.5070	0.1270	0.1270	0.0470	0.77
Structured Value .SV	155,863,013	4.5%	4.3%	1.83%	1.80%	1.83%	1.80%	16.39%	15.93%	21.06%	12.29
Russell 1000 Value	155,863,013	4.5%	4.3%	2.43%	2.43%	2.43%	2.43%	12.10%	12.10%	15.70%	6.89
				2.4370	2.43%	2.43%	2.43%	12.10%	12.10%	15.70%	0.09
Enhanced Russell 1000 Index											
-A Capital	187,111,657	5.4%	5.5%	-1.11%	-1.13%	-1.11%	-1.13%	12.74%	12.49%	12.73%	3.75
Russell 1000				0.22%	0.22%	0.22%	0.22%	9.08%	9.08%	12.05%	3.12
Enhanced S&P 500 Index											
Northern Trust	192,757,104	5.5%	5.5%	0.85%	0.84%	0.85%	0.84%	9.43%	9.33%	11.32%	2.81
Vestridge	201,010,737	5.8%	4.3%	0.67%	0.65%	0.67%	0.65%	9.10%	8.80%	11.46%	2.80
Vells Capital	95,944,297	2.7%	2.9%	-0.96%	-1.02%	-0.96%	-1.02%	N/A	N/A	N/A	N.
otal Enhanced S&P 500 Index	489,712,138	14.0%	12.7%	0.42%	0.40%	0.42%	0.40%	8.77%	8.58%	11.40%	2.76
S&P 500				0.62%	0.62%	0.62%	0.62%	8.63%	8.63%	11.22%	2.49
&P 500 Index											
State Street	64,057,821	1.8%	2.0%	0.86%	0.86%	0.86%	0.86%	9.65%	9.62%	11.55%	2.70
S&P 500	,,021		,0	0.62%	0.62%	0.62%	0.62%	8.63%	8.63%	11.22%	2.49
	4 0 40	00.00	00.557								
TOTAL LARGE CAP DOMESTIC EQUITY	1,040,022,707	29.8%	28.9%	-0.18%	-0.20%	-0.18%	-0.20%	11.16%	10.93%	13.21%	3.86
6&P 500	1			0.62%	0.62%	0.62%	0.62%	8.63%	8.63%	11.22%	2.49
MALL CAR DOMESTIC FOURTY											
SMALL CAP DOMESTIC EQUITY	1										
Manager-of-Managers	224 252 525	0.001	7 40/	-3.49%	2 550/	2 400/	2.550/	14.39%	40 500	40.0401	
SEI	231,250,585	6.6%	7.1%		-3.55%	-3.49%	-3.55%		13.56%		8.00
Russell 2000 + 200bp (annually)				-3.09%	-3.09%	-3.09%	-3.09%	16.86%	16.86%	21.06%	10.71
Callan	89,737,541	2.6%	2.8%	-4.10%	-4.14%	-4.10%	-4.14%	N/A	N/A	N/A	N/
Russell 2000				-3.25%	-3.25%	-3.25%	-3.25%				
TOTAL SMALL CAP DOMESTIC EQUITY	320,988,126	9.2%	9.9%	-3.66%	-3.55%	-3.66%	-3.55%	14.23%	13.40%	18.25%	7.97
Russell 2000	020,000,120	0.270	0.070	-3.25%	-3.25%	-3.25%	-3.25%	14.58%	14.58%	18.70%	8.50
100011 2000				0.2070	0.2070	0.2070	0.2070	7 7.0070		10.7070	0.00
NTERNATIONAL EQUITY											
Large Cap - Core											
State Street	48,642,723	1.4%	1.4%	1.11%	1.07%	1.11%	1.07%	28.48%	27.85%	20.61%	6.87
MSCI EAFE (2)	,			0.99%	0.99%	0.99%	0.99%	26.56%	26.56%	20.76%	5.949
					0.0070						
Large Cap - Active	440 700 044	4.40/	4.1%	0.050/	0.000/	0.050/	0.000/	20.450/	20.040/	24 220/	0.50
Capital Guardian .SV	143,700,941	4.1%		0.85%	0.82% 1.14%	0.85%	0.82%	28.45%	28.01%		6.58
	140,656,249	4.0%	4.1%	1.17%		1.17%	1.14%	28.27%	27.77%	N/A	N/
Bank of Ireland	47,605,582	1.4%	1.4%	0.51%	0.46%	0.51%	0.46%	22.75%	22.00%	19.16%	N/
Total Large Cap - Active	331,962,772	9.5%	9.7%	0.94%	0.90%	0.94%	0.90%	27.62%	27.11%		7.14
MSCI EAFE - 50% Hedged				0.98%	0.98%	0.98%	0.98%	26.72%	26.72%	22.56%	6.89
Small Cap - Active											
azard	45,852,832	1.3%	1.4%	-2.10%	-2.15%	-2.10%	-2.15%	25.84%	25.04%	29.34%	N/
Vellington	46,215,861	1.3%	1.4%	0.30%	0.23%	0.30%	0.23%	24.33%	23.35%	25.26%	N/
Total Small Cap - Active	92,068,693	2.6%	2.8%	-0.91%	-0.97%	-0.91%	-0.97%	25.07%	24.18%	27.28%	N/
Citigroup Broad Market Index < \$2BN				-2.00%	-2.00%	-2.00%	-2.00%	29.21%	29.21%	32.38%	N/
TOTAL INTERNATIONAL EQUITY	472,674,188	13.5%	13.8%	0.59%	0.55%	0.59%	0.55%	27.22%	26.61%	22.77%	8.749
MSCI EAFE - 50% Hedged	472,074,100	10.070	10.070	0.98%	0.98%	0.98%	0.98%	26.72%	26.72%	22.56%	6.89
NOOT EAT E 0078 Fledged				0.5070	0.5070	0.5070	0.5070	20.7270	20.7270	22.0070	0.00
MERGING MARKETS EQUITY											
Core	1										
IP Morgan	30,556,104	0.9%	0.8%	1.81%	1.75%	1.81%	1.75%	N/A	N/A	N/A	N.
PanAgora	26,472,525	0.8%	0.8%	2.21%	2.17%	2.21%	2.17%	N/A	N/A	N/A	N/
VestLB	27,174,244	0.8%	0.0%	1.46%	1.42%	1.46%	1.42%	N/A	N/A	N/A	N/
JBS	47,702,162	1.4%	1.4%	1.78%	1.71%	1.78%	1.71%	N/A	N/A	N/A	N/
Total Core	131,905,035	3.8%	3.9%	1.81%	1.76%	1.81%	1.76%	36.32%	35.59%		18.61
MSCI Emerging Markets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1.50%	1.50%	1.50%	1.50%	35.91%	35.91%	22.39%	12.89
	1						, , .			1	
Small Cap	20 040 544	0.004	0.007	2 2001	2 2201	2.2001	0.0004	AI/A	b//4	N//4	
DFA	28,648,544	0.8%	0.9%	2.30%	2.22%	2.30%	2.22%	N/A	N/A	N/A	N/
MSCI Emerging Markets				1.50%	1.50%	1.50%	1.50%				
TOTAL EMERGING MARKETS EQUITY	160,553,579	4.6%	4.8%	1.89%	1.84%	1.89%	1.84%	35.20%	34.40%		18.40
ASCI Emerging Markets	1			1.50%	1.50%	1.50%	1.50%	35.91%	35.91%	34.76%	21.54
	1										
OOMESTIC FIXED INCOME	1										
Core Bond											
Vestern Asset	76,075,541	2.2%	2.4%	1.58%	1.56%	1.58%	1.56%	-0.95%	-1.15%		5.96
ehman Aggregate.				1.35%	1.35%	1.35%	1.35%	-0.81%	-0.81%	2.05%	4.97
ndex											
Bank of ND	150,012,288	4.3%	4.2%	1.25%	1.25%	1.25%	1.25%	-1.31%	-1.37%	1.53%	5.24
otal Index	150,012,288	4.3%	4.2%	1.25%	1.25%	1.25%	1.25%	-0.63%	-0.69%		5.27
ehman Gov/Credit	,0.2,200	,0	,3	1.30%	1.30%	1.30%	1.30%	-1.52%	-1.52%	1.60%	5.13
	1			5075			50,0				5
Convertibles CCW	69,736,126	2.0%	0.451	-0.50%	0.540	0.5001	0.5464	F 00°'	4 5	0.76**	4
			2.4%		-0.54%	-0.50%	-0.54%	5.00%	4.54%	6.78%	1.15

Wells Capital Learner US Crowl BAA Private Dat Private	INVESTMENT LENG SKINANGE KEI	OK 1 AO OI 00	L1 31, 2	-000								
Ball Noting Collision						Current				3 Years	5 Years	
## Market Value   Mar												
BBB Average Quality Wells Capital DA 1-6/10760 DS Credit BAA 1-6/10760 DS Credit BAA 7-6,227,880 2.2% 2.4% 1.52% 1.55% 1.55% 1.55% 2.27% 2.37% 2.30% 5.51% 1.6/10760 DS Credit BAA 7-6,227,880 2.2% 2.4% 1.45% 1.52% 1.55% 1.55% 1.55% 0.07% 4.013% 1.6/10760 DS Credit BAA 7-6,227,880 2.2% 2.4% 1.45% 1.52% 1.55% 1.55% 1.55% 0.07% 4.013% 1.6/10760 DS Credit BAA 7-6,227,880 2.2% 2.4% 1.45% 1.52% 1.55% 1.55% 1.55% 0.07% 4.013% 1.6/10760 DS Credit BAA 7-6,227,880 2.2% 2.4% 1.45% 1.52% 1.55% 1.55% 1.55% 0.07% 4.013% 1.6/10760 DS Credit BAA 18.7 Springpanks 19.7 Springpank												
Webs Capital		Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Lethman IDS Credit BAA	BBB Average Quality											
Private Debt Productional Leftman Aggregate 176.237,880 2.2% 2.4% 1.41% 1.39% 1.41% 1.39% 0.00% 0.01% 0.01% NA	Wells Capital	74,714,705	2.1%	2.4%	1.54%	1.52%	1.54%	1.52%	-2.49%	-2.70%	3.36%	5.51%
Prodestial   76,227,880   2.2%   2.4%   1.41%   1.39%   1.41%   1.39%   1.35%   1.35%   0.07%   0.01	Lehman US Credit BAA				1.58%	1.58%	1.58%	1.58%	-2.37%	-2.37%	2.39%	6.10%
Prodestial   76,227,880   2.2%   2.4%   1.41%   1.39%   1.41%   1.39%   1.35%   1.35%   0.07%   0.01	Private Deht											
Lichman Aggregate  Tik - Terodo (4)  Tik - Terodo (4)  Tik - Terodo (4)  Tik - Terodo (4)  Tik - Springbank  Tik - Terodo (4)  Tik - Terod		76 237 880	2 2%	2 4%	1 41%	1 39%	1 41%	1 39%	0.07%	-0 13%	N/A	N/A
Trimberland Title - Taredo (4) Title - Taredo (5) Title - Taredo (6) Title - Taredo (6) Title - Taredo (6) Title - Taredo (7) Title - Taredo (7) Title - Taredo (7) Title - Taredo (8) Title - Taredo (8) Title - Taredo (9) T		10,201,000	2.2/0	2.470								
TIR- Teredo (4)					1.0070	1.0070	1.0070	1.0070	0.0170	0.0170		7471
Till S. Springbank		50.050.500	4 70/	4 70/	0.000/	0.000/	0.000/	0.000/	0.740/	4 4407	7.000/	
Total Timberland  192,783,383 5,2% 10,00% 10												
MCREFF Timberland Index												
Color   Colo		102,703,303	5.2%	5.2%								
Lehman Agrogapet  Lehman Agrogapet  Lehman Agrogapet  Lehman Agrogapet  101,988,243	NCREIF TIMberland Index				1.15%	1.15%	1.15%	1.15%	19.69%	19.69%	13.94%	N/A
HIGH YIELD BONDS Core Cubrel Vision Bonds Core Cubrel Vision Sayles  101,988,243 2.9% 2.9% 1.56% 1.52% 0.22% 5.26% 4.74% N/A N/A N/A Cubrel Vision Constrained Index Microphics Capital  202,217,889 2.9% 2.9% 2.9% 0.22% 0.25% 0.22% 5.26% 4.74% N/A N/A N/A N/A Cubrel Vision Constrained Index Microphics Debt Coddman Sachs  988,663 0.0% 0.0% 0.0	TOTAL DOMESTIC FIXED INCOME	629,559,923	18.0%	18.9%	0.75%	0.73%	0.75%	0.73%	3.41%	3.12%	8.91%	8.14%
Core	Lehman Aggregate				1.35%	1.35%	1.35%	1.35%	-0.81%	-0.81%	2.05%	4.97%
Core												
10.998_243   2.9%   2.9%   1.59%   1.52%   1.59%   1.52%   5.26%   4.76%   N.A N.A N.A SURTEWORD Company (N. 1996)   1.00%   0.92%	HIGH YIELD BONDS											
Sulteri-Weils Capital 1 (102,217,339) 2.9% 2.9% 0.96% 0.92% 0.92% 0.92% 5.22% 4.70% 7.0% 3.38%	Core											
204,215,632	Loomis Sayles											
LB High Yield 2% Issuer Constrained Index   996,963   0.0%   0.00%								0.0-70		, .		
Maxazinian Debt	Total Core	204,215,632	5.8%	5.8%								
988,963	LB High Yield 2% Issuer Contstrained Index	1			0.86%	0.86%	0.86%	0.86%	4.38%	4.38%	N/A	N/A
988,963	Mezzanine Debt	1										
TOTAL NICH VIELD BONDS LB High Yield 2% Issuer Constrained Index International Sovereign USS Global	Goldman Sachs	998,963	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index     0.86%   0.86%   0.86%   0.86%   0.43%   0.47%   0.13%   0.47%   0.13%   0.46%   0.43%   0.47%   0.13%   0.46%   0.43%   0.47%   0.13%   0.46%   0.43%   0.47%   0.13%   0.46%   0.43%   0.47%   0.13%   0.46%   0.43%   0.46%   0.43%   0.46%   0.43%   0.47%   0.13%   0.46%   0.43%   0.46%   0.43%   0.46%   0.43%   0.46%   0.43%   0.47%   0.13%   0.46%   0.46%   0.46%		,										
NTERNATIONAL FIXED INCOME   International Sovereign   188,300,980   2.5%   2.5%   0.46%   0.43%   0.46%   0.43%   0.47%   0.13%   5.24%   9.99%   1.15%   1.		205,214,595	5.9%	5.9%								
International Sovereign USS Global USG Global USS Globa	LD MIGHT TIERA 2% ISSUEL CONSTRAINED INDEX				0.00%	0.00%	0.80%	0.00%	4.30%	4.30%	6.46%	0.00%
International Sovereign USS Global USG Global USS Globa	INTERNATIONAL FIVER INCOME											
BR. 300,980   2.5%   2.5%   2.6%   0.46%   0.43%   0.46%   0.43%   0.47%   0.13%   5.24%   9.59%   10fernational Core   Brandywine   89,685,298   2.6%   2.5%   1.56%   1.52%   1.56%   1.52%   4.33%   3.89%   8.39%   NA   1.68%   1.67%   0.00%												
Ciligroup Nor-US Gov't Band Index International Core Brandywine 89,685,298 2.6% 2.5% 1.56% 1.52% 1.56% 1.52% 3.38% 3.89% NA 1.56man Global Aggregate (ex-US) 0.00%		99 200 090	2 50/	2 50/	0.469/	0.430/	0.469/	0.439/	0.479/	0 130/	E 240/	0.00%
International Core		00,300,900	2.5%	2.5%								
Brandywine	= :				0.09%	0.09%	0.09%	0.69%	-0.11%	-0.11%	5.01%	9.58%
Lehman Global Aggregate (ex-US)	International Core											
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index  T35,096,694  135,096,694  135,096,694  134,068,775  1.39% 1.31% 1.39% 1.31% 1.39% 1.31% 1.39% 1.31% 1.39% 1.39% 1.39% 1.39% 1.39% 1.39% 1.39% 1.39% 1.32% 1.33% 1.33% 1.34% 1.39% 1.		89,685,298	2.6%	2.5%	1.56%							
REAL ESTATE  NIVESCO  J.P. Morgan Strategic & Special Funds J.P. Morgan Strategic Funds J.P. Morgan Strategic & Special Funds J.P. Morgan Strategic Funds J.P. Morgan Strategic & Special Funds J.P. Morgan Strategic Funds J.P.	Lehman Global Aggregate (ex-US)					0.00%	0.00%	0.00%	3.83%	3.83%	5.69%	N/A
REAL ESTATE  NIVESCO  J.P. Morgan Strategic & Special Funds J.P. Morgan Strategic Funds J.P. Morgan Strategic & Special Funds J.P. Morgan Strategic Funds J.P. Morgan Strategic & Special Funds J.P. Morgan Strategic Funds J.P.	TOTAL INTERNATIONAL FIXED INCOME	177.986.278	5.1%	5.1%	1.01%	0.98%	1.01%	0.98%	2.39%	2.01%	6.82%	10.91%
REAL ESTATE INVESCO J.P. Morgan Strategic & Special Funds J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund J.S. 299, 423, 018 J.P. Morgan Alternative Property Fund J.S. 299, 423, 018 J.P. Morgan Alternative Property Fund J.S. 299, 423, 018 J.P. Morgan Alternative Property Fund J.S. 299, 423, 018 J.P. Morgan Alternative Property Fund J.S. 299, 423, 018 J.P. Morgan Alternative Property Fund J.S. 299, 423, 018 J.P. Morgan Alternative Property Fund J.S. 299, 423, 018 J.P. Morgan Alternative Property Fund J.S. 30, 257, 549 J.P. Morgan Alternative Property Fund J.S. 30, 257, 549 J.P. Morgan Alternative Property Fund J.S. 30, 257, 549 J.P. Morgan Alternative Property Fund J.S. 30, 257, 549 J.P. Morgan Alternative Property Fund J.S. 30, 257, 549 J.S. 30, 259, 42, 26, 329, 42, 26, 329, 42, 26, 329, 42, 26, 329, 42, 26, 329, 42, 26, 329, 42, 26, 329, 42, 26, 329, 42, 26, 329, 42, 32		,,	,.									
INVESCO   135,096,694	3,											
INVESCO   135,096,694	REAL ESTATE											
J.P. Morgan Altengito & Special Funds   134,068.775   1.39%   1.31%   1.39%   1.31%   22.25%   21.05%   17.14%   12.52%   10.05%   17.14%   12.52%   10.05%   10.08%   10.09%   10.00%   10.09%   10.00%   10.09%   10.00%   10.00%   10.00%   10.00%   10.00%   10.00%   10.00%   10.00%   10.00%   10.00%   10.00%   10.00	INVESCO	135.096.694			0.04%	0.00%	0.04%	0.00%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Alternative Property Fund   30,257,549   0.08%   0.08%   0.09%   0.08%   0.09%   0.08%   0.09%   0.08%   0.09%   0.08%   0.09%   0.08%   0.09%	J.P. Morgan Strategic & Special Funds					1.31%		1.31%	22.25%	21.05%	17.14%	12.52%
TOTAL REAL ESTATE  29,423,018 8.6% 6.9% 0.66% 0.59% 1.32% 1.												
ALTERNATIVE INVESTMENTS Brinson IVCF III 615,942 0.00%			8.6%	6.9%	0.66%				22.98%	22.09%	17.09%	12.36%
ALTERNATIVE INVESTMENTS Brinson IVCF III 615,942 0.00% 0.00% 0.00% 0.00% 0.00% 22.82% 26.32% 19.53% 18.00% Coral Partners II 100,201 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 22.67% 22.67% 22.67% 31.90% -0.56% Coral Partners V 9,789,878 0.00% 0.00% 0.00% 0.00% 0.00% 13.92% 8.74% -15.32% -24.06% Coral Partners V 9,789,878 0.00% 0.00% 0.00% 0.00% 0.00% 13.92% 8.74% -15.32% -24.06% Coral Partners V 1 13,788,305 0.00% 0.00% 0.00% 0.00% 0.00% 13.92% 8.74% -15.32% -24.06% Brinson 1999 Partnership Fund 13,788,305 0.00% 0.00% 0.00% 0.00% 0.00% 14.37 16.32% -24.06% Brinson 1999 Partnership Fund 4,691,761 0.00% 0.00% 0.00% 0.00% 0.00% 15.56% 14.27% 12.72% -1.26% Brinson 2000 Partnership Fund 13,877,749 0.00% 0.00% 0.00% 0.00% 0.00% 23.66% 28.22% 17.90% 3.70% Brinson 2002 Partnership Fund 5,301,135 0.00% 0.00% 0.00% 0.00% 0.00% 23.889% 32.42% 18.22% N/A Brinson 1999 Non-US Partnership Fund 5,301,135 0.00% 0.00% 0.00% 0.00% 33.89% 32.42% 13.22% N/A Brinson 1999 Non-US Partnership Fund 5,301,135 0.00% 0.00% 0.00% 0.00% 33.89% 32.42% 13.22% N/A Brinson 1999 Non-US Partnership Fund 5,301,135 0.00% 0.00% 0.00% 0.00% 0.00% 24.68% 27.25% 17.46% 8.86% Brinson 2001 Non-US Partnership Fund 2,400,859 0.00% 0.00% 0.00% 0.00% 33.89% 32.42% 13.22% N/A Brinson 2001 Non-US Partnership Fund 3,941,502 0.00% 0.00% 0.00% 0.00% 36.31% 35.03% 21.65% 18.60% Brinson 2001 Non-US Partnership Fund 3,941,502 0.00% 0.00% 0.00% 0.00% 36.31% 35.03% 21.65% 18.60% Brinson 2001 Non-US Partnership Fund 3,152,425 0.00% 0.00% 0.00% 0.00% 38.43% 38.11% 22.66% N/A Brinson 2001 Non-US Partnership Fund 4,275,123 0.00% 0.00% 0.00% 0.00% 38.33% 33.53% 11.60% 8.89% N/A Brinson 2001 Non-US Partnership Fund 5,482,532 0.00% 0.00% 0.00% 0.00% 38.33% 33.11% 22.66% N/A Brinson 2001 Non-US Partnership Fund 4,275,123 0.00% 0.00% 0.00% 0.00% 38.33% 33.13% 21.65% N/A Brinson 2001 Non-US Partnership Fund 5,482,532 0.00% 0.00% 0.00% 0.00% 38.33% 33.53% 11.60% 0.00%		, . ,			1.32%	1.32%	1.32%	1.32%	18.22%	18.22%	15.63%	12.19%
Brinson IVCF III 615,942 0.00%												
Brinson IVCF III 615,942 0.00%	ALTERNATIVE INVESTMENTS											
Brinson IVCF II Coral Partners II 100,201 0.00%		615.942			0.00%	0.00%	0.00%	0.00%	29.82%	26.32%	19.53%	18.00%
Coral Partners   I	Brinson IVCF II											
Coral Partners V	Coral Partners II	100,201			0.00%	0.00%	0.00%	0.00%	3.74%		6.19%	-9.24%
Coral Partners V - Supplemental 888,947 0.00% 0.00% 0.00% 0.00% 1.63% 10.33% NA Coral Partners V - Supplemental 13,788,305 0.00% 0.0	Coral Partners V											
Coral Partners VI 13,788,305												
Brinson 1998 Partnership Fund												
Brinson 1999 Partnership Fund 13,877,749 0.00% 0.00% 0.00% 0.00% 29.66% 28.22% 17.90% 3.70% Brinson 2000 Partnership Fund 7,867,731 0.00% 0.00% 0.00% 0.00% 0.00% 21.20% 19.85% 9.95% 3.22% Brinson 2002 Partnership Fund 7,867,731 0.00% 0.00% 0.00% 0.00% 0.00% 21.20% 19.85% 9.95% 3.22% 17.90% 3.70% 8.00% 0.0												
Brinson 2000 Partnership Fund	Brinson 1999 Partnership Fund				0.00%	0.00%	0.00%	0.00%		14.27%	12.72%	-1.26%
Brinson 2001 Partnership Fund												
Brinson 2002 Partnership Fund 5,301,135 0.00% 0.00% 0.00% 0.00% 33.89% 32.42% 13.22% N/A Brinson 2003 Partnership Fund 1,284,387 0.00% 0.00% 0.00% 0.00% 0.00% 26.88% 25.48% 6.77% N/A Brinson 2003 Partnership Fund 2,400,859 0.00% 0.00% 0.00% 0.00% 0.00% 41.81% 40.48% 30.98% 18.60% Brinson 2000 Non-US Partnership Fund 3,941,502 0.00% 0.00% 0.00% 0.00% 0.00% 36.31% 35.03% 21.65% 13.01% Brinson 2001 Non-US Partnership Fund 3,941,502 0.00% 0.00% 0.00% 0.00% 0.00% 36.31% 35.03% 21.65% 13.01% Brinson 2002 Non-US Partnership Fund 5,482,532 0.00% 0.00% 0.00% 0.00% 0.00% 32.32% 38.811% 22.66% N/A Brinson 2003 Non-US Partnership Fund 1,373,790 0.00% 0.00% 0.00% 0.00% 32.32% 31.08% 8.89% N/A Brinson BVCF IV 17,448,455 0.00% 0.00% 0.00% 0.00% 0.00% 33.38% 31.35% 19.07% 0.41% Mattin Patterson Global Opportunities II 24,072,143 0.00% 0.00% 0.00% 0.00% 33.38% 31.35% 19.07% 0.41% Mattin Patterson Global Opportunities II 24,072,143 0.00% 0.00% 0.00% 0.00% 3.00% 3.00% 3.00% 0.05% 0.00% 0.	Brinson 2001 Partnership Fund											
Brinson 2003 Partnership Fund												
Brinson 1999 Non-US Partnership Fund Pund Pund Pund Pund Pund Pund Pund P												
Brinson 2000 Non-US Partnership Fund sprinson 2001 Non-US Partnership Fund 3,941,502 0.00% 0.00% 0.00% 0.00% 28.46% 27.25% 17.46% 8.96% Brinson 2001 Non-US Partnership Fund 5,482,532 0.00% 0.00% 0.00% 0.00% 0.00% 39.42% 38.11% 22.66% N/A Brinson 2003 Non-US Partnership Fund 1,373,790 0.00% 0.00% 0.00% 0.00% 0.00% 32.32% 31.08% 8.89% N/A Brinson BVCF IV 17.448,455 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 33.38% 31.35% 19.07% 0.41% Matlin Patterson Global Opportunities II 24,072,143 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 33.38% 31.35% 19.07% 0.41% NrestAmerica 4,206,694 0.00% 0.0	Brinson 1999 Non-US Partnership Fund											18.60%
Brinson 2001 Non-US Partnership Fund brinson 2002 Non-US Partnership Fund brinson 2002 Non-US Partnership Fund brinson 2002 Non-US Partnership Fund 3,152,425 0.00% 0.00% 0.00% 0.00% 0.00% 32,32% 38.11% 22.66% N/A Brinson 2004 Non-US Partnership Fund 3,152,425 0.00% 0.00% 0.00% 0.00% 0.00% 32,32% 31.08% N/A Brinson 2004 Non-US Partnership Fund 1,373,790 0.00% 0.00% 0.00% 0.00% 0.00% 25,74% 24,56% N/A N/A Brinson BVCF IV 17,448,455 0.00% 0.00% 0.00% 0.00% 0.00% 33,38% 31.35% 19.07% 0.41% Matlin Patterson Global Opportunities 13,951,938 0.00% 0.00% 0.00% 0.00% 0.00% 10.00% 11.68% 26.48% N/A Matlin Patterson Global Opportunities II 24,072,143 0.00% 0.00% 0.00% 0.00% 0.00% 33.02% 0.85% N/A N/A InvestAmerica 4,206,694 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1.00% 0.00% 1.00% 0.00% 1.00% 0.00% 1.00												
Brinson 2002 Non-US Partnership Fund sprinson 2003 Non-US Partnership Fund sprinson 2004 Non-US Partnership Fund sprinson 2006 Non-US Partnership Fund sprinson 2006 Non-US Partnership Fund spring Non-US Partnership Fund sprinson 2006 Non-US Partnership Fund spring Non-US	Brinson 2001 Non-US Partnership Fund											
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund 1,373,790 0.00% 0.00% 0.00% 0.00% 25,74% 24,56% N/A N/A Brinson BVCF IV 17,448,455 0.00% 0.00% 0.00% 0.00% 0.00% 33,38% 31,35% 19.07% 0.41% Mattin Patterson Global Opportunities 124,072,143 0.00% 0.00% 0.00% 0.00% 0.00% 1.08% 1-11.68% 26.48% N/A Mattin Patterson Global Opportunities II 24,072,143 0.00% 0.00% 0.00% 0.00% 0.00% 8.91% 0.05% N/A N/A InvestAmerica 4,206,694 0.00% 0.00% 0.00% 0.00% 0.00% 8.91% 0.00% -9.20% N/A Hearthstone MSII 1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1-14.40% 1-100.00% 1-00.00% 1-14.85% 59.61% N/A N/A TOTAL ALTERNATIVE INVESTMENTS (5) 143,448,706 4.1% 4.8% 0.00% 0.00% 0.00% 0.00% 0.00% 1.45.5% 11.40% -2.59% CASH EQUIVALENTS Northern Trust STIF/STEP 43,935,598 1.3% 1.0% 0.32% 0.32% 0.32% 0.32% 0.32% 4.52% 4.31% 2.64% 2.41% 90 Day T-Bill 2,493,806,718 100.0% 100.0% 0.00% 0.00% 0.00% 13.86% 13.18% 14.88% 7.75% TOTAL PENSION TRUST 3,493,806,718 100.0% 100.0% 0.00% 0.00% 0.00% 13.86% 13.18% 14.88% 7.75%		5,482,532			0.00%	0.00%	0.00%	0.00%	39.42%	38.11%	22.66%	N/A
Brinson 2004 Non-US Partnership Fund springer Brinson BVCF IV 17,448,455 0.00% 0.00% 0.00% 0.00% 0.00% 33.38% 31.35% 19.07% 0.41% Mattin Patterson Global Opportunities II 13,951,938 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1-10.83% -11.68% 26.48% N/A Mattin Patterson Global Opportunities II 24,072,143 0.00% 0.00% 0.00% 0.00% 0.00% 3.02% 0.85% N/A N/A InvestAmerica 4,206,694 0.00%	Brinson 2003 Non-US Partnership Fund											
Brinson BVCF IV 17,448,455 0.00% 0.00% 0.00% 0.00% 33.38% 31.35% 19.07% 0.41% Mattin Patterson Global Opportunities II 24,072,143 0.00% 0.00% 0.00% 0.00% 0.00% 3.02% 0.183% 11.68% 26.48% N/A InvestAmerica 4,206,694 0.00% 0	Brinson 2004 Non-US Partnership Fund											N/A
Mattin Patterson Global Opportunities         13,951,938         0.00%         0.00%         0.00%         -10,83%         -11,88%         26,48%         N/A           Mattin Patterson Global Opportunities II         4,206,694         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         -0.05%         N/A           Hearthstone MSII         1         0.00%         0.00%         0.00%         0.00%         -14,40%         -100,00%	Brinson BVCF IV										19.07%	0.41%
Mattin Patterson Global Opportunities II         24,072,143         0.00%         0.00%         0.00%         0.00%         3.02%         -0.85%         N/A         N/A           InvestAmerica         4,206,694         0.00%         0.00%         0.00%         0.00%         8.91%         0.00%         -0.00%         0.00%         -14.40%         -100.00%         -100.00%         -100.00%         -100.00%         -100.00%         -100.00%         -100.00%         -100.00%         0.00%         0.00%         0.00%         0.00%         154.85%         59.61%         N/A         N/A           ATOTAL ALTERNATIVE INVESTMENTS (5)         143,448,706         4.1%         4.8%         0.00%         0.00%         0.00%         0.00%         145.85%         59.61%         N/A         N/A           ACSH EQUIVALENTS         Northern Trust STIF/STEP         43,935,598         1.3%         1.0%         0.32%         0.30%         0.32%         0.30%         4.52%         4.31%         2.64%         2.41%           90 Day T-Bill         0.42%         0.42%         0.42%         0.42%         0.42%         0.42%         0.42%         4.00%         2.37%         2.25%           TOTAL PENSION TRUST         3,493,806,718         100.0%         100.0% <td>Matlin Patterson Global Opportunities</td> <td></td> <td></td> <td></td> <td></td> <td>0.00%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>N/A</td>	Matlin Patterson Global Opportunities					0.00%						N/A
InvestAmerica	Matlin Patterson Global Opportunities II					0.00%	0.00%	0.00%		-0.85%	N/A	N/A
Hearthstone MSII	InvestAmerica	4,206,694			0.00%	0.00%	0.00%	0.00%	8.91%	0.00%	-9.20%	N/A
Hearthstone MSIII   3,809,739   0.00%   0.00%   0.00%   0.00%   154.85%   59.61%   N/A   N/A	Hearthstone MSII										-100.00%	-100.00%
TOTAL ALTERNATIVE INVESTMENTS (5) 143,448,706 4.1% 4.8% 0.00% 0.00% 0.00% 0.00% 0.00% 21.20% 14.57% 11.40% -2.59%  CASH EQUIVALENTS Northern Trust STIF/STEP 43,935,598 1.3% 1.0% 0.32% 0.30% 0.32% 0.30% 4.52% 4.31% 2.64% 2.41% 90 Day T-Bill 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 4.00% 4.00% 2.37% 2.25%  TOTAL PENSION TRUST 3,493,806,718 100.0% 100.0% 0.08% 0.07% 0.08% 0.07% 13.86% 13.18% 14.88% 7.75%	Hearthstone MSIII	3,809,739										
CASH EQUIVALENTS Northern Trust STIF/STEP 43,935,598 1.3% 1.0% 0.32% 0.30% 0.32% 0.30% 4.52% 4.31% 2.64% 2.41% 90 Day T-Bill  TOTAL PENSION TRUST 3,493,806,718 100.0% 100.0% 0.08% 0.07% 13.86% 13.18% 14.88% 7.75%			4.1%	4.8%								
Northern Trust STIF/STEP 43,935,598 1.3% 1.0% 0.32% 0.30% 0.32% 0.30% 4.52% 4.31% 2.64% 2.41% 90 Day T-Bill 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 13.88% 2.25% TOTAL PENSION TRUST 3,493,806,718 100.0% 100.0% 0.08% 0.07% 0.08% 0.07% 13.86% 13.18% 14.88% 7.75%	(-)											
Northern Trust STIF/STEP 43,935,598 1.3% 1.0% 0.32% 0.30% 0.32% 0.30% 4.52% 4.31% 2.64% 2.41% 90 Day T-Bill 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 0.42% 13.88% 2.25% TOTAL PENSION TRUST 3,493,806,718 100.0% 100.0% 0.08% 0.07% 0.08% 0.07% 13.86% 13.18% 14.88% 7.75%	CASH EQUIVALENTS											
90 Day T-Bill 0.42% 0.42% 0.42% 0.42% 4.00% 4.00% 2.37% 2.25%  TOTAL PENSION TRUST 3,493,806,718 100.0% 100.0% 0.08% 0.07% 0.08% 0.07% 13.86% 13.18% 14.88% 7.75%	Northern Trust STIF/STEP	43,935,598	1.3%	1.0%	0.32%	0.30%	0.32%	0.30%	4.52%	4.31%	2.64%	2.41%
TOTAL PENSION TRUST 3,493,806,718 100.0% 100.0% 0.08% 0.07% 0.08% 0.07% 13.86% 13.18% 14.88% 7.75%	90 Day T-Bill					0.42%						
		1										
POLICY TARGET BENCHMARK 0.50% 0.50% 0.50% 11.67% 11.67% 13.14% 6.78%	TOTAL PENSION TRUST	3,493,806,718	100.0%	100.0%								
	POLICY TARGET BENCHMARK				0.50%	0.50%	0.50%	0.50%	11.67%	11.67%	13.14%	6.78%

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
  (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
  (5) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.